



State of Washington
DEPARTMENT OF FINANCIAL INSTITUTIONS

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Summary of Costs for Money Transmitter Applicants

Provided below is a summary of some of the costs associated with holding a money transmitter license in the state of Washington. This is not intended to be a comprehensive list of costs, but is meant to give applicants an idea of many of the expenses which can be expected under this license.

Pre-Licensure

- Money Transmitter Application fee: \$1,000
- Other Washington business fees, as applicable:
 - Washington Business License: <http://www.bls.dor.wa.gov/>
 - Washington Corporate Registration: <http://www.sos.wa.gov/corps/>
- Audited financial statements prepared by a certified public accountant: varies by accountant
- Authorized delegate reporting fees, as applicable: \$100 per location
- Surety bond fee: varies between surety bond providers
- Registered Agent fee, if applicant is located out of state: varies between registered agent providers
- Creation of U.S. based legal entity, if applicant is located out of country: varies depending on structure

Post-Licensure

- Material change fees, as applicable: \$30
- Authorized delegate reporting fees, as applicable:
 - Adding new locations after licensure: \$50 per location (capped at \$5,000 per quarter)
 - Change of business/trade name or location or delegate: \$50
- NMLS annual system fee:
 - Main: \$100
 - Branch(es): \$20 per branch
- NMLS Authorized Delegates fee:
 - 100 or less: no charge
 - 101 or more: \$0.25 per location
- Annual assessment fee ranging from a minimum of \$1,000 to a maximum of \$100,000, based upon volume of business. *The \$1,000 minimum is required even if no business was conducted.*
- Annual audited financial statements prepared by a certified public accountant: varies
- Examination Fee: No fee; travel costs for examiners if out-of-state licensee
- Investigation Fee: \$75 per person per hour; travel costs for examiners if out-of-state licensee
- Surety bond fee for maintaining ongoing bond coverage and for five years after closure: varies
- Registered Agent fee for maintaining a registered agent, if licensee is located out of state: varies
- Costs of maintaining U.S. legal entity, if licensee is located out of country: varies
- Costs of maintaining an adequate compliance system: varies depending on size and risks of the business
- Costs of maintaining a safe and sound information technology system: varies

If you have any questions about the costs outlined above, please contact the Washington Department of Financial Institutions Licensing Unit at (360) 902-8703 or DCS@dfi.wa.gov.